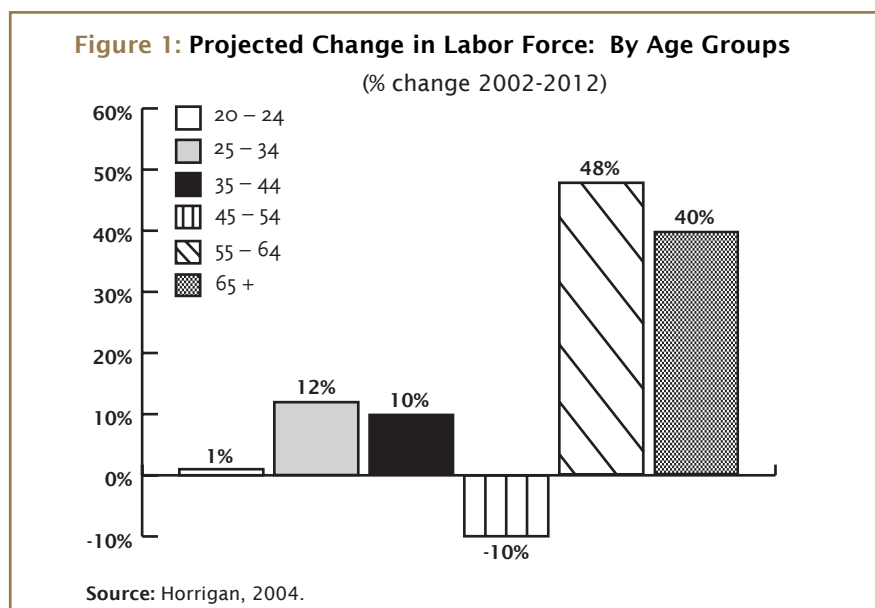


OLDER WORKERS' PREFERENCES FOR WORK AND EMPLOYMENT

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Labor force economists predict a sharp increase in the number of older workers who will remain in the labor force beyond 62-65 years of age. This fact sheet focuses on older workers' preferences and plans for their future participation in the workforce.



Question 1: Do workers 50 years of age and older really want to stay in the workforce?

- The Merrill Lynch New Retirement Survey of Baby Boomers found, "More than three-quarters of boomers see work as playing some part in their retirement." (Merrill Lynch, 2005: 6).
- "The Cornell Retirement and Well-Being Study found that a little more than half (56%) of older workers aged 55-74 prefer to remain working..." (Moen, Erickson, Agarwal, Fields, & Todd, 2000: 6).

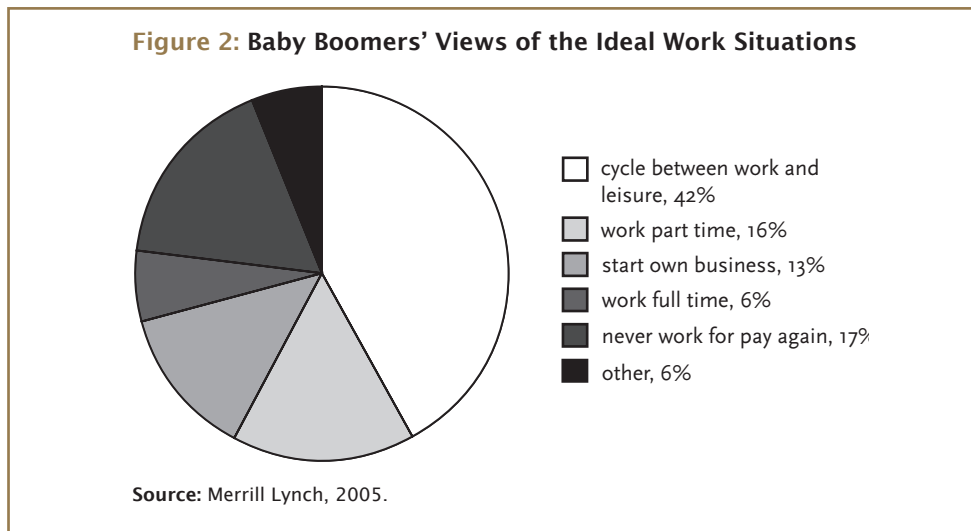
Question 2: How much do they want to work?

- The Cornell Careers Center found that nearly half (48%) of non-retired older workers who worked "44 hours per week on average," "... would prefer to work significantly fewer hours--eight hours less on average." (Moen, Erickson, Agarwal, Fields, & Todd, 2000: 6).

Question 3: What types of work arrangements are viewed as "desirable"?

- A survey of the MetLife Mature Market Institute found that workers are more likely to pursue alternative work arrangements, such as self employment and part time work, as they age. Of those currently employed, "... (76%) of 55-59 year-olds work more than 35 hours per week, while only 39% of 66-70 year-olds work that much." (MetLife, 2006: 7).

- The Merrill Lynch New Retirement Survey of Baby Boomers found that “cycling between work and leisure” was identified as the “ideal plan for...the next stage.” (Merrill Lynch, 2005: 11)



- The Cornell Careers Center found that “The most common reason for retiring but continuing to work after retirement is that respondents want a work schedule that allows them the flexibility to do other things, such as travel, or develop other interests (71% gave this reason).” (Moen, Erickson, Agarwal, Fields, & Todd, 2000: 16).
- Men older workers (37 percent) were three times as likely as the women (12 percent) to indicate an interest in working as a consultant. (The Conference Board, 2002: 38-39).

Question 4: Do they expect that they will be able to find work situations which match their preferences?

- A 2004 survey of older workers conducted by Watson Wyatt Worldwide found that more than 60 percent of older workers wanted to work fewer hours during the later stages of their careers; however, less than half of these respondents expected this option to be available to them. (Watson Wyatt Worldwide, 2004: 1).

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